

SCHEDULES

SCHEDULE 7

FINANCIAL MARKET INFRASTRUCTURE TRANSFER SCHEMES

Effect of scheme

- 7 (1) In relation to each provision of an FMI transfer scheme for the transfer of property, rights or liabilities, or for the creation of interests, rights or liabilities—
- (a) the property, interests, rights or liabilities become by virtue of this Schedule the property, interests, rights or liabilities of the transferee at the time appointed by the court for the purposes of paragraph 4(4), and
 - (b) the provisions of that scheme in relation to that property, or those interests, rights or liabilities, have effect from that time.
- (2) In this paragraph “the transferee” means—
- (a) in relation to property, rights or liabilities transferred by an FMI transfer scheme, the new company;
 - (b) in relation to interests, rights or liabilities created by such a scheme, the person in whose favour, or in relation to whom, they are created.